

MAINE STATE LEGISLATURE

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ONE - HUNDRETH LEGISLATURE

Legislative Document

No. 404

S. P. 158

In Senate, January 18, 1961

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Brooks of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

AN ACT to Amend the Charter of the Union Mutual Life Insurance Company.

Be it enacted by the People of the State of Maine, as follows:

P. & S. L., 1878, c. 74, § 8-A, additional. Chapter 74 of the private and special laws of 1878 is amended by adding a new section to be numbered 8-A, to read as follows:

'Sec. 8-A. Allocation of account; pension business. (a) The said company may allocate to one or more separate accounts, in accordance with the terms of a written agreement, any amounts which are paid to said company in connection with a pension, retirement or profit-sharing plan, and which are to be applied to purchase retirement benefits under the company's policies or contracts and to provide other benefits incidental thereto. The income, if any, and gains or losses, realized or unrealized, on each such account may be credited to or charged against the amount allocated to such account in accordance with such agreement, without regard to the other income, gains or losses of the company. The amounts allocated to such accounts and accumulations thereon may be invested and reinvested in any class of loans and investments specified in such agreement. Amounts allocated by the company to separate accounts in the exercise of the power granted by this section shall be owned by the company, and the company shall not be, or hold itself out to be, a trustee in respect to such amounts. (b) This section shall not apply to amounts contributed by a participant who is entitled to retirement or other incidental benefits under such a pension, retirement or profit-sharing plan nor to any amounts which have been applied to the purchase of retirement or other incidental benefits under the policies or contracts of the company.'